SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM 10-Q

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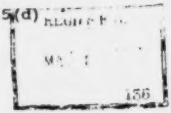
[ X ] QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934



For the quarterly period ended
March 31, 1992

OR

[ ]TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT of 1934

For the Transition Period From _____ to _____

Commission File No. 0-19363

CELLULAR COMMUNICATIONS INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

| Delaware | 13-3221852 |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| 150 East 58th Street, New York, New York | 10155 |
| (Address of principal executive offices) | (Zip Code) |

(212) 906-8480
(Registrant's telephone number, including area code)

The registrant hereby indicates by check mark whether it (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

The number of shares outstanding of the issuer's common stock as of March 31, 1992 was 6,639,754.

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CELLULAR COMMUNICATIONS INTERNATIONAL, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Cellular Communications International, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

| | March 31 1992 (Unaudited) | December 31 1991 (See Note) |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash | $ 3,835,000 | $ 4,295,000 |
| Interest receivable | 8,000 | 11,000 |
| Prepaid expenses | 11,000 | |
| Total current assets | 3,854,000 | 4,306,000 |
| Investment in joint venture | 354,000 | 286,000 |
| Investment in Cellular Communications, Inc. preferred stock-at cost, plus accrued dividends of $375,000 in 1992 and $200,000 in 1991 | 10,375,000 | 10,200,000 |
| Deferred costs | 168,000 | 95,000 |
| | $14,751,000 | $14,887,000 |
| **Liabilities and shareholders' equity** | | |
| Current liabilities: | | |
| Accrued expenses | $ 92,000 | $ 104,000 |
| Franchise tax payable | 35,000 | 168,000 |
| Due to Cellular Communications, Inc. | 121,000 | 111,000 |
| Total current liabilities | 248,000 | 383,000 |
| Shareholders' equity | | |
| Common stock-$.01 par value; authorized 25,000,000 shares; issued and outstanding 6,640,000 (1992) and 6,625,000 (1991) shares | 66,000 | 66,000 |
| Series preferred stock-$.01 par value; authorized 2,500,000 shares; outstanding none | | |
| Additional paid-in capital | 16,337,000 | 16,335,000 |
| (Deficit) | ( 1,900,000) | (1,897,000) |
| | 14,503,000 | 14,504,000 |
| | $14,751,000 | $14,887,000 |

Note: The balance sheet at December 31, 1991 has been derived from the audited financial statements at that date.

See accompanying notes.

Cellular Communications International, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations

(Unaudited)

| | Three Months Ended March 31 | |
|---|---|---|
| | 1992 | 1991 |
| General and administrative expenses | $ 211,000 | $ 47,000 |
| Equity in loss of joint venture | | 20,000 |
| Operating (loss) | (211,000) | (67,000) |
| Interest and dividend income | 208,000 | |
| Net (loss) | $ (3,000) | $ (67,000) |
| Net (loss) per common share | $ (0.00) | $ (.01) |
| Weighted average number of common shares used in computation of net (loss) per share | 6,636,000 | 6,625,000 |

See accompanying notes.

Cellular Communications International, Inc. and Subsidiaries

Condensed Consolidated Statement of Shareholders' Equity

(Unaudited)

| | Common Stock Shares | Amount | Additional Paid-in capital | (Deficit) |
|---|---|---|---|---|
| Balance at December 31, 1991 | 6,625,300 | $66,000 | $16,335,000 | $(1,897,000) |
| Exercise of purchase rights | 13,837 | -- | | |
| Exercise of options | 617 | -- | 2,000 | |
| Net loss for the three months ended March 31, 1992 | | | | (3,000) |
| Balance at March 31, 1992 | 6,639,754 | $66,000 | $16,337,000 | $(1,900,000) |

See accompanying notes.

Cellular Communications International, Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows

(Unaudited)

| | Three Months Ended March 31 | |
|---|---|---|
| | 1992 | 1991 |
| Net cash (used in) operating activities | $ (321,000) | $ -- |
| Investing activities | | |
| Increase in investment in joint venture | (68,000) | |
| Increase in deferred costs | ( 73,000) | |
| Net cash (used in) investing activities | (141,000) | -- |
| Financing activities | | |
| Exercise of options | 2,000 | |
| Net cash provided by financing activities | 2,000 | -- |
| Decrease in cash | $ (460,000) | $ -- |
| Supplemental schedule of noncash activities: | | |
| Investments in joint ventures and deferred costs contributed by Cellular Communications, Inc. | | $ 59,000 |

See accompanying notes.

Cellular Communications International, Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements

1. Organization

Cellular Communications International, Inc. ("CCII") was incorporated on May 30, 1984 to own and operate cellular telephone systems in various markets. Prior to 1987, CCII filed applications with the Federal Communications Commission to provide cellular telephone service in various markets. Beginning in 1989, CCII entered into joint ventures to obtain licenses to own and operate mobile telephone networks in various foreign countries.

Prior to July 31, 1991, CCII was a wholly-owned subsidiary of Cellular Communications, Inc. ("CCI"). On July 25, 1990, CCI entered into a Merger and Joint Venture Agreement, as amended as of December 14, 1990 ("Merger Agreement") with PacTel Corporation ("PacTel") whereby, on August 1, 1991, CCI's cellular telephone interests in Ohio and PacTel's cellular telephone interests in Michigan and Ohio were combined into a new joint venture equally owned by the two companies. As part of the Merger Agreement, CCII was distributed to CCI's shareholders on July 31, 1991. CCI's shareholders received one share of CCII's common stock for every six shares of CCI stock owned.

On July 30, 1991, the Board of Directors approved a plan of recapitalization pursuant to which each then outstanding share of CCII's Common Stock was converted into enough shares of CCII's Common Stock so that holders of CCI Common Stock received one share of CCII's Common Stock for every six shares of CCI Common Stock owned. All common stock data in the condensed consolidated financial statements and notes thereto give retroactive effect to the recapitalization prior to the distribution.

2. Basis of Preparation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulations S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 1992 are not necessarily indicative of the results that may be expected for the year ending December 31, 1992. For further information, refer to CCII's Annual Report on Form 10-K for the year ended December 31, 1991.

CCII gave effect to Staff Accounting Bulletin No. 55 of the Securities and Exchange Commission pursuant to which expenses incurred by CCI through July 31, 1991 on its behalf have been reflected in the accompanying financial statements. Subsequent to the distribution, CCII is being charged for actual costs incurred by CCI on its behalf.

Cellular Communications International, Inc. and Subsidiaries

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

Results of Operations

Three Months Ended March 31, 1992 and 1991

General and administrative expenses increased from $47,000 in 1991 to $211,000 in 1992 because CCII became a separate public company in 1992 whereas the 1991 amount represents allocations of costs from CCI.

In November 1988, CCII entered into a joint venture for the purpose of applying for licenses in Western Europe ("Eurocell"). Eurocell was not successful in obtaining any licenses and is currently inactive. During 1991, CCII recognized its $20,000 share of Eurocell's loss.

Interest and dividend income increased from none in 1991 to $208,000 in 1992 due to higher cash balances available for investments and accrued dividends on CCI preferred stock.

Liquidity and Capital Resources

CCII's investments and operations were funded by CCI until the July 31, 1991 distribution. Prior to the distribution, CCII received $14,257,000 in cash from CCI. If requested by CCII, CCI will be obligated to guarantee up to $85 million of CCII's indebtness, subject to certain conditions contained in the Merger Agreement. These conditions include, among other matters, that the indebtedness guaranteed may only be used for participation in cellular telephone consortiums in Italy, Benelux, Spain, Scandinavia, Eastern Europe and the former Soviet Union which have been granted licenses, and that the guarantee will expire no later than July 31, 1994 (or earlier if, among other reasons, certain events constituting a change in control of CCII occur). The guaranty may be limited or terminated in the event that PacTel determines that such guaranty would materially disadvantage PacTel in participating in a communications or information opportunity.

In September 1991, CCII purchased $10,000,000 of CCI Series A Preference Stock. The CCI Series A Preference Stock has (i) a stated value of $1,000 per share, (ii) cumulative dividends of 7% of the stated value per share per annum, (iii) no voting rights, (iv) a liquidation preference of $1 per share, (v) a ranking junior to CCI's Class A Preferred Stock, Series B Preferred Stock, Redeemable Participating Convertible Preferred Stock and Series D Junior Participating Preference Stock and senior to CCI's Series A Common Stock and Series C Common Stock, (vi) mandatory redemption on January 6, 1993 at the stated value per share plus accrued dividends, and (vii) an optional redemption provision providing for earlier redemption upon the agreement of CCI and CCII.

In May 1990, CCII entered into a joint venture ("Omnitel") with Ing. C. Olivetti & C., S.p.A., Bell Atlantic International Inc., Shearson Lehman Hutton Eurocell Inc. and Swedish Telecom International, AB for the purpose of obtaining a license to build and operate a cellular mobile telephone network in Italy, San Marino and Vatican City. CCII paid approximately $100,000 for a 14.667 percent interest. Additional contributions in 1992 of approximately $1,300,000 have been approved by the venturers. CCII's share of the additional contributions is approximately $191,000, of which $52,000 was paid in the first quarter of 1992.

CCII's future capital requirements will be based upon the agreements and requirements of the joint ventures in which it is a participant. Management expects to be able to meet CCII's capital requirements through 1992.

Cellular Communications International, Inc. and Subsidiaries

(Continued)

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits - None

(b) Reports on Form 8-K

No reports on Form 8-K were filed by the Company during the quarter ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CELLULAR COMMUNICATIONS INTERNATIONAL, INC.

Date: May 11, 1992

By: _____
J. Barclay Knapp
Executive Vice President

Date: May 11, 1992

By: _____
Gregg Gorelick
Vice President-Controller
(Chief Accounting Officer)